

# **Exhibit 25**



# **FORM 8-K**

## **NORTHWESTERN CORP - NWE**

**Filed: April 16, 2003 (period: April 16, 2003)**

Report of unscheduled material events or corporate changes.

**Item 5.** Other Events and Regulation FD Disclosure.

**Item 7.** Financial Statements and Exhibits

SIGNATURES

Index to Exhibits

EX-99 (Exhibits not specifically designated by another number  
and by investment companies)

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 16, 2003

NorthWestern Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

0-692  
(Commission File Number)

46-0172280  
(IRS Employer Identification No.)

125 South Dakota Avenue  
Sioux Falls, South Dakota  
(Address of principal executive offices)

57104  
(Zip Code)

(605) 978-2908  
(Registrant's telephone number, including area code)

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## Item 5. Other Events and Regulation FD Disclosure.

On April 16, 2003, NorthWestern Corporation (the "Company") issued a press release discussing results for the fourth quarter of 2002 and for the full year of 2002. The press release also discussed the restatement of the Company's quarterly results for the first three fiscal quarters of 2002, each of which were included in Quarterly Reports on Form 10-Q/A that were filed with the Securities and Exchange Commission on April 15, 2003. The press release also provided an update on the Company's previously-announced turnaround plan. The press release is included as Exhibit 99.1 hereto and is incorporated herein by reference. The press release contains forward-looking statements regarding the Company and includes a cautionary statement identifying important factors that could cause actual results to differ materially from those anticipated.

## Item 7. Financial Statements and Exhibits

EXHIBIT NO.	DESCRIPTION OF DOCUMENT
99.1*	Press Release of NorthWestern Corporation dated April 16, 2003
* filed herewith	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NorthWestern Corporation

By: /s/ Kipp D. Orme

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Kipp D. Orme  
Vice President and Chief Financial Officer

Date: April 16, 2003

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EXHIBIT NO.	DESCRIPTION OF DOCUMENT
99.1*	Press Release of NorthWestern Corporation dated April 16, 2003
* filed herewith	

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NorthWestern  
Corporation

News Release  
NYSE:NOR

Investors/Media:

Roger Schrum  
605-978-2848  
roger.schrum@northwestern.com

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NORTHWESTERN CORPORATION REPORTS 2002 FINANCIAL RESULTS

Company Reports Loss of \$892.9 Million for Full-Year 2002

Update Provided on Turnaround Plan  
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SIOUX FALLS, S.D. - April 16, 2003 - NorthWestern Corporation (NYSE:NOR), one of the largest providers of electricity and natural gas in the Upper Midwest and Northwest, today reported its financial results for the year ended Dec. 31, 2002, following the filing with the Securities and Exchange Commission of its Annual Report on Form 10-K and amended Quarterly Reports on Form 10-Q/A which restated prior unaudited results for the first three quarters of 2002. In addition, the Company updated the progress of its turnaround plan.

The Company reported a loss on common stock for the year ended Dec. 31, 2002, of \$892.9 million, or \$30.04 per diluted share, compared with earnings on common stock of \$37.5 million or \$1.53 per diluted share in 2001. Full-year 2002 results were negatively impacted by \$878.5 million in charges.

Consolidated revenues for 2002 were \$2.0 billion, a 15.5 percent increase from \$1.7 billion in 2001. Revenue increased in 2002 due to the addition of the newly acquired Montana electric and natural gas utility operations as well as increased revenue at Blue Dot, the Company's heating, ventilation and air conditioning business, primarily as the result of several acquisitions. However, consolidated revenues were adversely impacted by a substantial decrease in revenue from Expanets, the Company's communications services business, due primarily to deteriorating telecommunications markets and problems caused by complications with its EXPERT billing and collection system.

2002 Charges

As previously announced, NorthWestern reported significant charges in 2002 totaling \$878.5 million. The breakdown of the charges are as follows:

o Impairment of Blue Dot goodwill and other long-lived assets	\$301.7 million
o Impairment of Expanets goodwill and other long-lived assets	\$288.7 million
o Discontinued operations of CornerStone Propane, net of tax benefits	\$101.7 million

-MORE-



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o Valuation allowance for deferred tax asset	\$71.5 million
o Expanets billing adjustments and accounts receivable write-offs and reserves	\$65.8 million
o Impairment of Montana First Megawatts project	\$35.7 million
o Retirement of acquisition term loan, net of tax benefits	\$13.4 million

#### Restatement of Quarterly Results

Immediately prior to filing NorthWestern's 2002 Annual Report on Form 10-K, NorthWestern filed amended Quarterly Reports on Form 10-Q/A for the periods ended March 31, 2002, June 30, 2002, and Sept. 30, 2002. The quarterly reports were restated and include additional disclosures in the appropriate periods related to:

- o billing adjustments reducing revenues and increases in accounts receivable reserves and write-offs resulting from significant deficiencies in Expanets' EXPERT billing and collection system;
- o the inadequacy of data to support recording certain revenues on a percentage of completion basis, thereby requiring utilization of completed contract revenue recognition methodology for such revenues and cost recognition;
- o the impact resulting from the finalization of the purchase accounting for the acquisition of the Montana utility operations;
- o the reversal of losses previously allocated to minority shareholders of Blue Dot as a result of the finalization of the purchase accounting for acquisitions made in 2002;
- o the timing, amount and disclosure of adjustment to certain accruals;
- o the quarterly impact of certain other adjustments.

Results from Core Utility Operations for 2002 NorthWestern's core electric and natural gas utility, NorthWestern Energy, reported operating income of \$145.0 million, compared with operating income of \$45.9 million in 2001. Revenues for 2002 increased to \$775.4 million, up substantially from revenues of \$251.2 million in 2001. Results for 2002 include 11 months of Montana energy operations, which were acquired in February 2002. In 2002, Montana utility operations contributed \$113.1 million in operating income, with revenues of \$562.6 million, excluding results from January 2002. South Dakota and Nebraska operations contributed \$31.9 million in operating income in 2002, with revenues of \$212.7 million.

Total sales of electricity increased to approximately 9.4 million megawatt hours in 2002, compared with 1.6 million megawatt hours in 2001. Total sales of natural gas grew to approximately 36.7 million MMBTU, compared with 18.3 million MMBTU in 2001. Energy sales in 2002 reflect 11 months of results from Montana operations.

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#### Results from Nonutility Operations for 2002

For 2002, Expanets reported an operating loss of \$391.9 million, compared with an operating loss of \$102.6 million in 2001. Full-year 2002 results were adversely impacted by goodwill and other long-lived asset impairments in the fourth quarter of 2002 of \$288.7 million and a \$65.8 million increase in reserves and write-offs for billing adjustments and accounts receivable and ongoing complications with Expanets' EXPERT enterprise billing and collection system. Revenues decreased in 2002 to \$710.5 million, compared with \$1.0 billion in 2001, due to deteriorating telecommunications markets and ongoing complications with the EXPERT system.

Blue Dot reported an operating loss in 2002 of \$311.3 million, compared with an operating loss of \$13.8 million in 2001. Blue Dot's results were adversely impacted by goodwill and other long-lived asset impairments of \$301.7 million and challenging economic conditions. Revenues were \$471.8 million in 2002, compared with revenues in 2001 of \$423.8 million. The increase in revenues was primarily due to acquisitions made during 2001 and 2002.

#### Turnaround Plan Update

As previously announced, NorthWestern is implementing a turnaround plan involving the following actions:

- o Focusing on the Company's core electric and natural gas utility business.
- o Reducing debt by applying net proceeds from the sale of noncore assets and businesses, including Blue Dot, Expanets, the Montana First Megawatts generation project and the Colstrip (Montana) transmission line.
- o Reducing costs and improving cash flow.
- o Strengthening internal financial controls and procedures.

NorthWestern reported that progress has been made on several fronts regarding its turnaround plan, including:

- o As part of a new agreement, Avaya, Inc. relinquished its equity interest in Expanets and canceled a noninterest bearing subordinated note with Expanets in the face amount of \$35 million due in 2005, which had a carrying value of approximately \$27 million. In addition, Expanets extended the payment schedule for approximately \$27 million of debt owed to Avaya, originally due Dec. 31, 2002, and now due in three equal payments on Jan. 1, April 1 and July 1, 2004. NorthWestern has an obligation to purchase inventory and receivables in an amount equal to the outstanding balance in the event it is not repaid by Expanets.
- o NorthWestern has engaged an investment advisor to pursue a possible sale or disposition of Blue Dot and Expanets. In addition, the Company does not intend to make additional significant investments in Blue Dot and Expanets and is working to improve their financial independence.

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- o Blue Dot has sold 15 of 16 noncore business locations that it had previously targeted for sale. Selling these underperforming locations, along with reductions in corporate overhead, will help Blue Dot to become more self sufficient.
- o The Company has hired a chief restructuring officer, reporting directly to the Chief Executive Officer, and retained advisors to assist in developing strategic alternatives to reduce costs, improve cash flow and reduce debt.
- o The Company has hired a vice president of audit and controls, reporting directly to the Chief Executive Officer, to assess, implement and monitor internal controls.

NorthWestern said that based on current plans and business conditions, the Company expects that its cash flows from operations, cash and cash equivalents will be sufficient to meet its cash requirements for the next 12 months. The Company believes that it may need additional funding sources or proceeds from the sale of noncore assets by the end of 2004 or early 2005. In 2005, the Company faces substantial debt maturities.

Given the Company's significant debt, the board of directors intends to review the appropriateness of each periodic interest payment of its trust preferred securities in light of, among other things, the progress of its turnaround plan and the Company's liquidity needs. The Company has the right to defer interest payments for up to 20 consecutive quarters. If interest payments are deferred, cash distributions on the trust preferred securities will also be deferred. In each case, interest would accrue on deferred payments.

Absent the receipt of significant proceeds from the sale of noncore assets, the raising of additional capital or a restructuring of existing debt, the Company will not be able to meet its substantial debt maturities. The Company is currently working with outside advisors to identify alternatives to restructure its long-term debt.

"Recognizing our significant challenges, we are taking steps to try and stabilize NorthWestern's current financial position and ensure that we maintain sufficient funds to support our core utility business and meet our obligations," said Gary G. Drook, NorthWestern's Chief Executive Officer. "In the near term, we are taking actions intended to assist us in reducing debt and returning our focus to our core utility business. In the longer term, we are evaluating our options for restructuring our indebtedness."

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#### About NorthWestern

NorthWestern Corporation is one of the largest providers of electricity and natural gas in the Upper Midwest and Northwest, serving approximately 598,000 customers in Montana, South Dakota and Nebraska. NorthWestern also has investments in Expanets, Inc., a leading nationwide provider of networked communications and data services to small and mid-sized businesses, and Blue Dot Services Inc., a provider of heating, ventilation and air conditioning services to residential and commercial customers.

#### Forward-Looking Statements

STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All statements contained herein, as well as statements made in press releases and oral statements that may be made by us or by officers, directors or employees acting on our behalf, that are not statements of historical fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Among the factors that could cause our actual results or outcomes to differ materially are: the adverse impact of weather conditions and seasonal fluctuations; unscheduled generation outages, maintenance or repairs; unanticipated changes to fuel supply costs or availability due to higher demand, shortages, transportation problems or other developments; developments in the federal and state regulatory environment and the terms associated with obtaining regulatory approvals and rate orders; costs associated with environmental liabilities and compliance with environmental laws; the rate of growth and economic conditions in our service territories and those of our subsidiaries; the speed and degree to which competition enters the industries and markets in which our businesses operate; the timing and extent of changes in interest rates and fluctuations in energy-related commodity prices; risks associated with acquisitions, transition and integration of acquired companies, including the transmission and distribution business of the former Montana Power Company and the Growing and Emerging Markets Division of Lucent Technologies, Inc., and the implementation of information systems and realization of efficiencies in excess of any related restructuring charges; pending litigation relating to our acquisition of the former Montana Power Company; a lack of minority interest basis, which requires us to recognize an increased share of operating losses at certain of our subsidiaries; our ability to recover transition costs; disallowance by the Montana Public Service Commission of the recovery of the costs incurred in entering into our default supply portfolio contracts while we are required to act as the "default supplier;" disruptions and adverse effects in the capital markets due to the changing economic environment; our ability to maintain effective systems of internal controls, including significant implementation difficulties with the Expert system at Expanets; the impact of war, hostilities or terrorist actions; our credit ratings with Moody's, Standard & Poor's and Fitch; potential delays in financings or Securities and Exchange Commission filings because we changed auditors; our substantial indebtedness, which could limit our operating flexibility and ability to borrow additional funds; our ability to obtain additional capital to refinance our indebtedness that is scheduled to mature and for working capital purposes; our ability to identify and successfully complete proposed asset divestitures and additional impairment charges that may result from sales below book value; the ability of our unregulated businesses to obtain independent financing without reliance on us; changes in customer usage patterns and preferences; possible

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future actions and developments of CornerStone Propane Partners L.P., Expanets, Inc. and Blue Dot Services Inc.; and other factors identified from time to time in our filings with the SEC. This news release should be read in conjunction with our Annual Report on Form 10-K for 2001, as amended, and any subsequent quarterly reports on Form 10-Q and current reports on Form 8-K, which can be located at [www.sec.gov](http://www.sec.gov) or requested from the Company. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors.

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NORTHWESTERN CORPORATION  
 CONSOLIDATED STATEMENTS OF INCOME  
 (In Thousands, Except Per Share Amounts)

	Year Ended December 31	
	2002	2001
Operating Revenues	\$ 1,991,509	\$ 1,723,978
Cost of Sales	1,095,409	1,069,356
Gross Margin	896,100	654,622
Operating Expenses:		
Selling, general and administrative	771,626	642,379
Goodwill and other impairment charges	626,123	--
Depreciation	98,567	41,036
Amortization of intangibles and other intangibles	29,418	43,161
Restructuring charge	--	24,916
	1,525,734	751,492
Operating Loss from Continuing Operations	(629,634)	(96,870)
Interest Expense	(129,536)	(49,248)
Investment Income and Other	(5,382)	8,023
Loss from Continuing Operations before Income Taxes and Minority Interests	(764,552)	(138,095)
Benefit for Income Taxes	798	42,470
Loss from Continuing Operations before Minority Interests	(763,754)	(95,625)
Minority Interests in Net Loss of Consolidated Subsidiaries	14,914	141,448
Income (Loss) from Continuing Operations	(748,840)	45,823
Discontinued Operations, Net of Tax and Minority Interests	(101,655)	(1,291)
Income (Loss) before Extraordinary Item	(850,495)	44,532
Extraordinary Item, Net of Tax of \$7,241	(13,447)	--
Net Income (Loss)	(863,942)	44,532
Minority Interests on Preferred Securities of Subsidiary Trusts	(28,610)	(6,827)
Dividends and Redemption Premium on Preferred Stock	(391)	(191)
Earnings (Loss) on Common Stock	\$ (892,943)	\$ 37,514
Average Common Shares Outstanding	29,726	24,390
Earnings (Loss) Per Average Common Share		
Continuing operations	\$ (26.17)	\$ 1.59
Discontinued operations	(3.42)	(0.05)
Extraordinary item	(0.45)	--
Basic	\$ (30.04)	\$ 1.54
Continuing operations	\$ (26.17)	\$ 1.58
Discontinued operations	(3.42)	(0.05)
Extraordinary item	(0.45)	--
Diluted	\$ (30.04)	\$ 1.53

Source: NORTHWESTERN CORP, 8-K, April 16, 2003



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NORTHWESTERN CORPORATION  
 CONSOLIDATED BALANCE SHEETS  
 (In Thousands)

	December 31, 2002	December 31, 2001
	-----	-----
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 45,569	\$ 34,789
Restricted cash	28,081	2,369
Accounts receivable, net	281,447	260,486
Inventories	86,650	79,719
Regulatory assets	15,430	--
Other	56,516	69,486
Assets held for sale	42,665	50,800
Current assets of discontinued operations	--	181,697
	-----	-----
Total current assets	556,358	679,346
	-----	-----
Property, Plant and Equipment, Net	1,253,746	445,441
Goodwill	400,095	405,734
Other Intangible Assets, Net	118,144	234,856
Other:		
Investments	85,236	71,419
Regulatory assets	201,075	8,447
Deferred tax asset	--	17,374
Other	58,271	83,871
Noncurrent assets of discontinued operations	--	695,197
	-----	-----
Total assets	\$ 2,672,925	\$ 2,641,685
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Current maturities of long-term debt	\$ 57,878	\$ 356,445
Accounts payable	101,779	122,266
Accrued expenses	345,602	216,345
Regulatory liabilities	32,236	--
Current liabilities of discontinued operations	--	230,070
Total current liabilities	537,495	925,126
	-----	-----
Long-term Debt	1,704,016	411,349
Deferred Income Taxes	173	--
Noncurrent Regulatory Liabilities	23,614	6,950
Other Noncurrent Liabilities	483,113	75,040
Noncurrent Liabilities and Minority		
Interests of Discontinued Operations	--	605,325
	-----	-----
Total liabilities	2,748,411	2,023,790
	-----	-----
Minority Interests	10,340	30,067
Preferred Stock, Preference Stock and Preferred Securities:		
Preferred stock - 4 1/2% series	--	2,600
Redeemable preferred stock - 6 1/2% series	--	1,150
Company obligated mandatorily		
redeemable preferred securities of		
subsidiary trusts	370,250	187,500
	-----	-----
Total preferred stock, preference	370,250	191,250
stock and preferred securities	-----	-----



Shareholders' Equity (Deficit):		
Common stock, par value \$1.75;		
authorized 50,000,000 shares;		
issued and outstanding		
37,396,762 and 27,396,762	65,444	47,942
Paid-in capital	304,781	240,797
Treasury stock, 174,016 and 155,943 shares at cost	(3,560)	(3,681)
Retained earnings (deficit)	(818,604)	112,307
Accumulated other comprehensive income (loss)	(4,137)	(787)
	-----	-----
Total shareholders' equity (deficit)	(456,076)	396,578
	-----	-----
Total liabilities and shareholders' equity (deficit)	\$ 2,672,925	\$ 2,641,685
	=====	=====

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NORTHWESTERN CORPORATION  
 CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (In Thousands)

	Year Ended December 31	
	2002	2001
Operating Activities:		
Net income (loss)	\$ (863,942)	\$ 44,532
Items not affecting cash:		
Depreciation	98,567	41,036
Amortization	29,418	43,161
Impairment charges	626,123	--
Provision for uncollectible accounts	44,764	13,972
Loss on discontinued operations, net of taxes	101,655	--
Extraordinary item, net of taxes	13,447	--
Deferred income taxes	35,643	(33,661)
Minority interests in net losses of consolidated subsidiaries	(14,914)	(141,448)
Loss on disposal of other assets	17,783	--
Changes in operating assets and liabilities, net of acquisitions:		
Restricted cash	4,288	(2,369)
Accounts receivable	41,991	6,353
Inventories	5,931	(15,989)
Other current assets	35,819	(19,046)
Accounts payable	(50,694)	50,965
Accrued expenses	18,349	63,535
Changes in regulatory assets and liabilities	(80,629)	(369)
Other, net	30,600	197
Cash flows provided by continuing operations	94,199	50,869
Change in net assets of discontinued operations	(60,156)	32,318
Cash flows provided by operating activities	34,043	83,187
Investment Activities:		
Property, plant and equipment additions	(115,939)	(163,857)
Proceeds from sale of assets	33,760	--
Sale (purchase) of noncurrent investments and assets, net	2,199	(433)
Acquisitions, net of cash received	(574,322)	(18,767)
Cash flows used in investing activities	(654,302)	(183,057)
Financing Activities:		
Dividends on common and preferred stock	(38,081)	(29,956)
Minority interest on preferred securities of subsidiary trusts	(28,610)	(6,827)
Redemption of preferred stock	(4,028)	--
Proceeds from issuance of common stock	81,031	74,868
Issuance of long-term debt	738,149	2,884
Repayment of long-term debt	(313,536)	(23,766)
Line of credit borrowings, net	123,000	16,931
Repayment of discontinued operations debt	(26,059)	--
Treasury stock activity	121	--

Financing costs	(26,813)	--
Issuance of preferred securities of subsidiary trusts	117,750	96,833
Subsidiary repurchase of minority interests	(4,586)	(57,768)
Line of credit repayments of subsidiaries, net	(13,197)	(35,528)
Short-term borrowings of subsidiaries, net	--	53,603
Proceeds from termination of hedge	24,898	--
	-----	-----
Cash flows provided by financing activities	631,039	91,274
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	10,780	(8,596)
Cash and Cash Equivalents, beginning of period	34,789	43,385
	-----	-----
Cash and Cash Equivalents, end of period	\$ 45,569	\$ 34,789
	=====	=====

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Twelve Months Ended December 31, 2002

PARENT COMPANY						
	Electric	Natural Gas	Total Electric & Natural Gas	All Other	Total Parent Company	Communications
Operating Revenues	\$ 535,043	\$ 240,326	\$ 775,369	\$ 33,864	\$ 809,233	\$ 710,452
Cost of Sales	205,607	133,124	338,731	5,478	344,209	444,534
Gross Margin	329,436	107,202	436,638	28,386	465,024	265,918
Selling, general and administrative	169,439	60,764	230,203	61,102	291,305	314,025
Goodwill & other impairment charges	--	--	--	35,729	35,729	288,741
Depreciation	48,888	12,551	61,439	2,957	64,396	26,238
Amortization of goodwill and other intangibles	--	--	--	19	19	28,813
Operating Income (Loss)	\$ 111,109	\$ 33,887	144,996	(71,421)	73,575	(391,899)
Interest expense			(81,149)	(16,997)	(98,146)	(30,903)
Investment income and other			2,709	(8,214)	(5,505)	--
Income (loss) before taxes and minority interests			66,556	(96,632)	(30,076)	(422,802)
Benefit (Provision) for taxes			(10,190)	42,839	32,649	(22,780)
Income (loss) before minority interests			\$ 56,366	\$ (53,793)	\$ 2,573	\$ (445,582)

	HVAC	Total
Operating Revenues	\$ 471,824	\$ 1,991,509
Cost of Sales	306,666	1,095,409
Gross Margin	165,158	896,100
Selling, general and administrative	166,296	771,626
Goodwill & other impairment charges	301,653	626,123
Depreciation	7,933	98,567
Amortization of goodwill and other intangibles	586	29,418
Operating Income (Loss)	(311,310)	(629,634)
Interest expense	(487)	(129,536)
Investment income and other	123	(5,382)
Income (loss) before taxes and minority interests	(311,674)	(764,552)
Benefit (Provision) for taxes	(9,071)	798
Income (loss) before minority interests	\$ (320,745)	\$ (763,754)

Twelve Months Ended December 31, 2001

PARENT COMPANY						
	Electric	Natural Gas	Total Electric & Natural Gas	All Other	Total Parent Company	Communications
Operating Revenues	\$ 106,995	\$ 144,213	\$ 251,208	\$ 16,934	\$ 268,142	\$ 1,032,033
Cost of Sales	23,052	119,060	142,112	11,230	153,342	648,036
Gross Margin	83,943	25,153	109,096	5,704	114,800	383,997
Selling, general and administrative	27,734	14,550	42,284	22,664	64,948	431,477
Restructuring charge	3,329	1,170	4,499	7,272	11,771	5,906
Depreciation	13,193	3,235	16,428	1,942	18,370	13,518
Amortization of goodwill and other intangibles	--	--	--	269	269	35,647

Source: NORTHWESTERN CORP, 8-K, April 16, 2003

Operating Income (Loss)	\$ 39,687	\$ 6,198	45,885	(26,443)	19,442	(102,551)
	=====	=====				
Interest expense			(8,692)	(19,391)	(28,083)	(17,330)
Investment income and other			306	6,830	7,136	683
			-----	-----	-----	-----
Income (loss) before taxes and minority interests			37,499	(39,004)	(1,505)	(119,198)
Benefit (Provision) for income taxes			(11,857)	18,307	6,450	32,190
			-----	-----	-----	-----
Income (loss) before minority interests			\$ 25,642	\$ (20,697)	\$ 4,945	\$ (87,008)
			=====	=====	=====	=====

	HVAC	Total
	-----	-----
Operating Revenues	\$ 423,803	\$ 1,723,978
Cost of Sales	267,978	1,069,356
	-----	-----
Gross Margin	155,825	654,622
Selling, general and administrative	145,954	642,379
Restructuring charge	7,239	24,916
Depreciation	9,148	41,036
Amortization of goodwill and other intangibles	7,245	43,161
	-----	-----
Operating Income (Loss)	(13,761)	(96,870)
	=====	=====
Interest expense	(3,835)	(49,248)
Investment income and other	204	8,023
	-----	-----
Income (loss) before taxes and minority interests	(17,392)	(138,095)
Benefit (Provision) for income taxes	3,830	42,470
	-----	-----
Income (loss) before minority interests	\$ (13,562)	\$ (95,625)
	=====	=====

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